

SOMERVILLE

RETIREMENT BOARD

Board Members: John M. Memory
(Chairperson)
Michele Gigli
Mary Phinney
John E. Rourke
Joyce Shallah

Address: City Hall Annex
50 Evergreen Avenue
Somerville, MA
02145

Telephone: (617) 625-6600
Fax: (617) 666-4325

Active Members: 1,182
Retired Members: 902

INVESTMENT

ASSET GROWTH

1998 Market Value: \$114 million
1997 Market Value: \$96 million
1996 Market Value: \$83 million
1995 Market Value: \$74 million

ADMINISTRATION

Board Administrator: Mary Phinney

YEAR 2000 READINESS AS OF 3/31/99

The Board reports that they have addressed the Y2K issues.

ACTUARIAL

Funded Ratio: 61.0% [1/98]
57.6% [1/96]

Date of Last Valuation: 1/98

Actuary: PricewaterhouseCoopers

Funding Schedule: Increasing 3.5%

Year Fully Funded: 2023

DISABILITY RETIREMENT STATISTICS AS OF 12/31/98

Accidental/Ordinary

Panel Requests: 7

Accidental/Ordinary

Disability Approvals: 2

CME Reviews: 1

Restored to Service: 0

AUDIT FINDINGS AS OF 12/31/95

1. Treasurer fails to reconcile bank accounts.

INVESTMENT

RETURN

1998: 13.83%

1994–1998: 13.53%

1985–1998: 11.43%

Actuarial Assumed

Rate of Return: 8.50%

Average Investment

Return Target: 8.90%